

KELLEY DRYE & WARREN LLP

Objection Deadline: October 13, 2008 at 4:00 p.m.

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,)	Case No. 08-13555 (JMP)
)	
)	(Jointly Administered)
Debtors.)	
)	

**TULLETT PREBON HOLDINGS CORPORATION'S OBJECTION TO CURE
AMOUNTS AND RESERVATION OF RIGHTS**

Tullett Prebon Holdings Corporation and its subsidiaries, Tullett Prebon (Europe) Limited and its subsidiaries, Tullett Prebon (Securities) Limited and its subsidiaries, Tullett Prebon Canada Limited and its subsidiaries, and Tullett Prebon (Singapore) Limited and its subsidiaries (collectively, "Tullett Prebon"), by and through its counsel, Kelley Drye & Warren LLP, hereby submit this cure objection and reservation of rights (the "Cure Objection") in response to the Debtors' Notice of Assumption and Assignment of, and Amounts Necessary to, Cure Defaults Under Contracts and Leases to be Assumed and Assigned to Successful Purchaser, dated September 18, 2008, as supplemented by the Notice of Revisions to Schedules of Certain

¹ For purposes of this objection, Tullett Prebon Holdings Corporation includes its subsidiaries, and Tullett Prebon (Europe) Limited, Tullett Prebon (Securities) Limited, Tullett Prebon Canada Limited, Tullett Prebon (Singapore) Limited, and their respective subsidiaries.

Contracts and Leases Assumed and Assigned to Purchaser, dated October 1, 2008 (the “Cure Notice”). In support of the Cure Objection, Tullett Prebon respectfully states:

BACKGROUND

1. Tullett Prebon operates as an intermediary in wholesale financial markets, facilitating the trading activities of its clients, in particular commercial and investment banks, hedge funds and buy-side institutions, and has leading positions in global fixed income securities, money markets, capital markets, equities, credit and associated derivative products. In connection with these services, Tullett Prebon has entered into numerous contracts with the Debtors.

2. On September 15, 2008, Lehman Brothers Holdings Inc. (“LBHI”) filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with this Court. On September 16, 2008, LBHI’s affiliate LB 745 LLC (“LB 745”) also commenced a voluntary case under chapter 11 with this Court. On September 19, 2008, Lehman Brothers Inc. (and “LBI,” together with LBHI and LB 745, the “Debtors”) became the subject of a proceeding under the Securities Investors Protection Act, which is pending before this Court.

3. The Debtors remain in possession of their properties and continue to manage their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. On September 17, 2008, the Debtors filed a motion seeking authority (i) to sell certain of the Debtors’ assets and (ii) to assume and assign certain executory contracts to Barclays Capital Inc. (“Barclays”), including contracts to be assumed and assigned at the closing of the sale (the “Closing Date Contracts”).

5. On September 18, 2008, the Debtors filed the Cure Notice. The Cure Notice provided that the Debtors would identify the Closing Date Contracts along with proposed cure

amounts (the “Proposed Cure Amounts”) by posting schedules (the “Schedules”) on their claims agent’s website (<http://chapter11.epiqsystems.com/lehman>).

6. Tullet Prebon’s contracts are listed numerous times under several different vendor names, as “IT Closing Date Contracts,” and “Non-IT Closing Date Contracts.” However, the Schedules do not provide information sufficient for Tullett Prebon to specifically identify which Tullet Prebon contracts the Debtors propose to assume, assign, and cure. The aggregate Proposed Cure Amount for Tullett Prebon is \$1,125,208.31.

7. On September 19, 2008, the Court entered an order approving the assumption and assignment of the Closing Date Contracts. Counter parties to the revised Cure Notice were provided until October 13, 2008, to object to the proposed cure amounts.

CURE OBJECTION

8. As stated above, Tullett Prebon is a counterparty to a number of contracts with the Debtors. The Debtors’ Schedules setting forth the Closing Date Contracts lack sufficient information for Tullett Prebon to determine which contracts the Debtors seek to assume and assign to Barclays. Tullett Prebon requests immediate clarification of the Closing Date Contracts’ Schedule, and reserves all its rights to supplement and amend the Cure Objection as additional information may become available.

9. In addition, Tullett Prebon’s records indicate that as of the date of this Cure Objection, the Debtors owe approximately \$2,439,305.86 (USD) and £1,648,323 (GBP) pursuant to the contracts between the Debtors and Tullett Prebon. (“Tullett Prebon’s Cure Amount”). The Proposed Cure Amount for Tullett Prebon depends on which contracts the Debtors seek to assume and assign. A breakdown of Tullett Prebon’s Cure Amount is attached hereto as Exhibit 1.

10. Pursuant Sections 365(b)(1) and (f)(2) of the Bankruptcy Code, a debtor-in-possession which seeks to assume and assign an executory contract must (i) cure, or provide adequate assurance that it will promptly cure, any defaults in the executory contract, (ii) compensate the counterparty to the executory contract for any actual pecuniary loss to such party resulting from such defaults, and (iii) provide adequate assurance of future performance under such contract. 11 U.S.C. §§ 365(b)(i), (f)(2).

11. While Tullett Prebon has no objection to the Debtors' assumption and assignment of their contracts to Barclays, nor does Tullett Prebon have any adequate assurance concerns relating to Barclays, Tullett Prebon objects to the extent Tullett Prebon's Cure Amount is not paid in full through the date of assignment. To the extent charges continue to accrue, Tullett Prebon further reserves its rights to amend and supplement its Cure Objection to account for such charges, until cured.

WHEREFORE, Tullett Prebon respectfully requests that the Court (i) set the cure amount for Tullett Prebon at \$2,439,305.86 (USD) and £1,648,323 (GBP), and (ii) grant Tullett Prebon such other and further relief as the Court deems just and proper.

Dated: New York, New York
October 13, 2008

KELLEY DRYE & WARREN LLP

By: /s/ Eric R. Wilson
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Attorneys for Tullett Prebon Holdings Corporation

EXHIBIT 1

LEHMAN BROTHERS												
Customer Name	Customer #	Bill To Location	TOTAL	SEPT	AUG	JULY	JUNE	MAY	APR	MAR	6-12 MONTHS	12 MT
LEHMAN BROTHERS BANK PSB - NYK	113898	17534/15/28/73	3,333.13	904.23	2,426.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN COMMERCIAL PAPER INC. USA - NYK	105029	09622/03/40/00	9,300.00	500.00	8,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN COMMERCIAL PAPER INC. USA - NYK	105029	09622/08/51/00	106,966.60	36,492.44	35,869.14	34,605.02	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN COMMERCIAL PAPER INC. USA - NYK	105029	09622/15/25/00	87,069.50	23,469.82	63,599.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN COMMERCIAL PAPER INC. USA - NYK	138498	22009/15/28/73	4,456.17	2,095.10	2,361.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			207,792.47									
LEHMAN BROTHERS HOLDINGS INC. - LON	136877	23377/15/28/00	17,614.60	223.86	11,646.75	5,734.05	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/02/72/00	13,500.00	13,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/04/81/00	5,031.25	5,031.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/03/00/00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/03/00/00	94,288.44	34,944.22	59,344.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/04/92/00	6,094.31	2,847.98	1,576.72	966.12	342.96	360.53	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/15/24/00	77,982.51	32,967.85	45,014.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/15/25/00	40,835.00	16,540.00	24,295.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/15/28/73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/15/28/73	30,281.51	2,908.15	14,460.25	12,913.11	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	06196/03/00/00	943.50	105.00	838.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/04/12/01	60,141.25	18,391.00	41,750.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/04/12/03	11,915.35	4,012.64	0.00	5,625.00	0.00	1,875.00	4,415.35	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/11/10/10	100,000.00	50,000.00	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/11/89/90	50,000.00	25,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	02778/21/02/32	5,000.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/21/01/45	70,000.00	35,000.00	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/21/22/01	14,724.84	4,129.70	3,316.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/21/22/02	21,935.00	5,433.00	8,554.00	6,948.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/21/22/03	23,287.38	11,437.38	10,723.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	16929/21/28/38	39,000.00	13,000.00	13,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	21558/05/60/00	1,357.00	863.00	494.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	21558/07/60/00	29,165.50	8,458.00	20,707.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	21558/07/66/00	8,680.00	8,725.00	5,455.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INC - NY	105031	21558/06/55/00	17,087.58	3,613.13	13,474.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			708,175.48									
LEHMAN BROTHERS INTERNATIONAL EUROPE - LON	105032	03789/04/92/00	186.23		0.00	0.00	152.90	33.33	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INTERNATIONAL EUROPE - LON	105032	03789/21/22/01	150,759.00		1,106.00	14,220.00	0.00	69,630.00	31,093.00	27,527.00	6,983.00	0.00
LEHMAN BROTHERS INTERNATIONAL EUROPE - LON	105032	03789/21/22/02	21,216.00	5,769.00	0.00	4,598.00	0.00	11,049.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INTERNATIONAL EUROPE - LON	105032	03789/21/22/03	85,354.90	7,505.00	3,555.00	20,661.75	8,952.75	2,646.50	27,250.50	10,344.00	4,237.40	0.00
LEHMAN BROTHERS INTERNATIONAL EUROPE - NY	115071	03789/21/22/01	6,941.00	6,941.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INTERNATIONAL EUROPE - NY	115071	03789/21/22/01	20,661.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INTERNATIONAL EUROPE - NY	115071	03789/21/22/02	6,383.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS INTERNATIONAL EUROPE - NY	115071	03789/21/22/03	19,663.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			311,664.63									
LEHMAN BROTHERS SPECIAL FINANCE INC. - NYK	105033	09044/02/70/00	429,520.00	165,795.00	263,725.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS SPECIAL FINANCE INC. - NYK	105033	09044/02/50/00	56,000.00	56,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS SPECIAL FINANCE INC. - NYK	105033	09044/02/72/00	497,881.26	184,942.25	295,482.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS SPECIAL FINANCE INC. - NYK	105033	09044/08/51/00	1,018.85	1,018.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS SPECIAL FINANCE INC. - NYK	105033	09044/11/81/00	52,940.67	9,291.00	0.00	0.00	0.00	0.00	9,706.00	21,538.00	12,405.67	0.00
LEHMAN BROTHERS SPECIAL FINANCE INC. - NYK	105033	09044/15/27/00	65,474.39	65,474.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEHMAN BROTHERS SPECIAL FINANCE INC. - NYK	105033	09044/15/29/00	71,305.00	71,305.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			1,538,953.30									
			2,439,305.66	923,884.43	1,072,887.47	119,071.05	9,448.61	85,996.36	72,464.85	59,409.01	36,159.07	59,985.01

Lehman Position
as at close of business: Thurs 9th October
Name Give Up Receivables
ASIA

in GBP			
Lehman Billing Entities	Centre	Type	Total
LEHMAN BROTHERS SPECIAL FINANCING INC - NEW YORK	SNG	CDS	4,474
		FX Spot/Fwd	1,169
		G7 Options	1,781
		NDF	151
		Reg OBS	35,832
	HKG	OBS	3,177
	SYD	FX	7,008
		MM	597
	TOK	\$OBS	4,202
		Yen IRO	13,964
		Yen IRS	61,561
	KOR	Capital markets	26,633
LEHMAN BROTHERS SPECIAL FINANCING INC - NEW YORK Total			160,548
LEHMAN BROTHERS INC - NEW YORK	SNG	Bonds ROP	405
		FX Spot/Fwd	15,546
		NDF	90,860
	HKG	IPX	7,607
	KOR	Money markets	1,054
LEHMAN BROTHERS INC - NEW YORK Total			115,472
LEHMAN BROTHERS COM CORPN - NEW YORK	SNG	Asian Exotic	3,020
		Asian Options	69,125
		G7 Options	8,396
LEHMAN BROTHERS COM CORPN - NEW YORK Total			80,541
LEHMAN BROTHERS FINANCE SA ZURICH	HKG	Equity Derivatives	7,593
LEHMAN BROTHERS FINANCE SA ZURICH Total			7,593
LEHMAN BROTHERS BANKHAUS AG, SEOUL BRANCH	KOR	Capital markets	1,392
		Money markets	1,931
LEHMAN BROTHERS BANKHAUS AG, SEOUL BRANCH Total			3,323
LEHMAN BROTHERS INTERNATIONAL EUROPE	SNG	Asian Options	1,857
		NDF	50
		REPO	182
LEHMAN BROTHERS INTERNATIONAL EUROPE Total			2,089
LEHMAN BROTHERS AUST LTD - AUSTRALIA	SYD	MM	113
LEHMAN BROTHERS AUST LTD - AUSTRALIA Total			113
Unallocated balance	SYD		(1,270)
ASIA Total			368,410

DIVISION	10/08	09/08	08/08	07/08	06/08	05/08	04/08	03/08	02/08	01/08	12/07	11/07	10/07	09/07	08/07	07/07	06/07	05/07	04/07	03/07	02/07	01/07	12/06	11/06	10/06	09/06	08/06	07/06	06/06	05/06	04/06	03/06	02/06	01/06	12/05	11/05	10/05	09/05	08/05	07/05	06/05	05/05	04/05	03/05	02/05	01/05	12/04	11/04	10/04	09/04	08/04	07/04	06/04	05/04	04/04	03/04	02/04	01/04	12/03	11/03	10/03	09/03	08/03	07/03	06/03	05/03	04/03	03/03	02/03	01/03	12/02	11/02	10/02	09/02	08/02	07/02	06/02	05/02	04/02	03/02	02/02	01/02	12/01	11/01	10/01	09/01	08/01	07/01	06/01	05/01	04/01	03/01	02/01	01/01	12/00	11/00	10/00	09/00	08/00	07/00	06/00	05/00	04/00	03/00	02/00	01/00	12/99	11/99	10/99	09/99	08/99	07/99	06/99	05/99	04/99	03/99	02/99	01/99	12/98	11/98	10/98	09/98	08/98	07/98	06/98	05/98	04/98	03/98	02/98	01/98	12/97	11/97	10/97	09/97	08/97	07/97	06/97	05/97	04/97	03/97	02/97	01/97	12/96	11/96	10/96	09/96	08/96	07/96	06/96	05/96	04/96	03/96	02/96	01/96	12/95	11/95	10/95	09/95	08/95	07/95	06/95	05/95	04/95	03/95	02/95	01/95	12/94	11/94	10/94	09/94	08/94	07/94	06/94	05/94	04/94	03/94	02/94	01/94	12/93	11/93	10/93	09/93	08/93	07/93	06/93	05/93	04/93	03/93	02/93	01/93	12/92	11/92	10/92	09/92	08/92	07/92	06/92	05/92	04/92	03/92	02/92	01/92	12/91	11/91	10/91	09/91	08/91	07/91	06/91	05/91	04/91	03/91	02/91	01/91	12/90	11/90	10/90	09/90	08/90	07/90	06/90	05/90	04/90	03/90	02/90	01/90	12/89	11/89	10/89	09/89	08/89	07/89	06/89	05/89	04/89	03/89	02/89	01/89	12/88	11/88	10/88	09/88	08/88	07/88	06/88	05/88	04/88	03/88	02/88	01/88	12/87	11/87	10/87	09/87	08/87	07/87	06/87	05/87	04/87	03/87	02/87	01/87	12/86	11/86	10/86	09/86	08/86	07/86	06/86	05/86	04/86	03/86	02/86	01/86	12/85	11/85	10/85	09/85	08/85	07/85	06/85	05/85	04/85	03/85	02/85	01/85	12/84	11/84	10/84	09/84	08/84	07/84	06/84	05/84	04/84	03/84	02/84	01/84	12/83	11/83	10/83	09/83	08/83	07/83	06/83	05/83	04/83	03/83	02/83	01/83	12/82	11/82	10/82	09/82	08/82	07/82	06/82	05/82	04/82	03/82	02/82	01/82	12/81	11/81	10/81	09/81	08/81	07/81	06/81	05/81	04/81	03/81	02/81	01/81	12/80	11/80	10/80	09/80	08/80	07/80	06/80	05/80	04/80	03/80	02/80	01/80	12/79	11/79	10/79	09/79	08/79	07/79	06/79	05/79	04/79	03/79	02/79	01/79	12/78	11/78	10/78	09/78	08/78	07/78	06/78	05/78	04/78	03/78	02/78	01/78	12/77	11/77	10/77	09/77	08/77	07/77	06/77	05/77	04/77	03/77	02/77	01/77	12/76	11/76	10/76	09/76	08/76	07/76	06/76	05/76	04/76	03/76	02/76	01/76	12/75	11/75	10/75	09/75	08/75	07/75	06/75	05/75	04/75	03/75	02/75	01/75	12/74	11/74
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TP Entity

Tullett Prebon Europe Ltd

Tuilett Prebon Energy

Tullett Prebon Securities Ltd

Tullitt Prebon Europe Ltd

Tullett Prebon Securities Ltd

Duplicate payment of ZAR 106,799.00 value 04/09/06 has not been returned

[illegible]

CERTIFICATE OF SERVICE

On the 13th day of October 2008, I caused to be served *Tullett Prebon Holdings Corporation's Objection to Cure Amounts and Reservation of Rights*, upon the following parties via ecf, fax and overnight courier.

Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, New York 10153 Attn: Lori R. Fife, Esq. Shai Y. Waisman, Esq. (212) 310.8007 – fax <i>Counsel to the Debtors</i>	Hughes Hubbard & Reed, LLP One Battery Park Plaza New York, New York 10004 Attn: James B. Kobak, Esq. David Wiltenburg, Esq. Jeffrey S. Margolin, Esq. (212) 422.4726 - fax <i>Counsel to the SIPC Trustee</i>
Cleary Gottlieb Steen & Hamilton, LLP One Liberty Plaza New York, New York 10006 Attn: Lindsee P. Granfield, Esq. Lisa M. Schweitzer, Esq. (212) 225.3999 - fax <i>Counsel to the Purchaser</i>	Office of the United States Trustee 33 Whitehall Street, 21st Floor New York, New York 10004 Attn: Tracy Hope Davis, Esq. (646) 458.1015 - fax
Milbank, Tweed, Hadley & McCloy, LLP 1 Chase Manhattan Plaza New York, New York 10005 Attn: Dennis F. Dunne, Esq. Luc A. Despins, Esq. Wilbur F. Foster, Esq. (212) 822.5770 – fax <i>Counsel to the Official Committee of Unsecured Creditors</i>	

/s/ Eric R. Wilson
Eric R. Wilson